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May 30, 2006

Mary L. Cottrell, Secretary
Department of Telecommunications and Energy
One South Station
Boston, MA 02110

Re: D.T.E. 05-88, Boston Edison Company – Supplemental Filing

Dear Secretary Cottrell:

Enclosed for filing are supplemental testimony and exhibits, which provide updates through December 31, 2005 to the initial filing of Boston Edison Company d/b/a NSTAR Electric (the “Company”) in this matter.

Included are the following testimony and exhibits:

Exhibit BEC-CLV(Supp)	Supplemental Direct Testimony of Christine L. Vaughan
Exhibit BEC-CLV-1(Supp)	Transition Charge Calculation
Exhibit BEC-CLV-2(Supp)	Revenue Credits & Damages, Costs, or Net Recoveries from Claims
Exhibit BEC-CLV-3(Supp)	Transmission Costs
Exhibit BEC-CLV-5(Supp)	Default Service Reconciliation for 2005
Exhibit BEC-CLV-6(Supp)	Default Service Adder Reconciliation for 2005

Please note that the Company is not proposing changes to any rates or charges at this time. All of the changes included in this supplemental filing are for reconciling accounts, and will be reflected in rates in subsequent years. An electronic copy of this filing will be submitted separately.

Letter to Secretary Cottrell

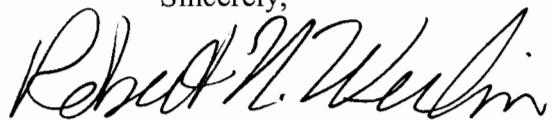
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Thank you for your attention to this matter.

Sincerely,



Robert N. Werlin

Enclosures

cc: Service List

BOSTON EDISON COMPANY

d/b/a NSTAR ELECTRIC

Supplemental Direct Testimony of Christine L. Vaughan

Exhibit BEC-CLV(Supp)

D.T.E. 05-88

1 Q. Please state your name and business address.

2 A. My name is Christine L. Vaughan. My business address is One NSTAR Way,
3 Westwood, Massachusetts, 02090.

4 Q. Have you previously submitted pre-filed testimony in this proceeding?

5 A. Yes. As part of the initial filing on December 2, 2005, by Boston Edison
6 Company (the “Company”), I submitted direct testimony, which has been marked
7 for identification as Exhibit BEC-CLV.

8 Q. What is the purpose of your supplemental testimony?

9 A. This testimony is intended to supplement my previous testimony with the primary
10 purpose of updating the schedules supporting that testimony with actual data
11 through December 31, 2005. My prior testimony was generally based on actual
12 data through August 2005 only, with estimated data for the remainder of 2005.
13 Exhibit BEC-CLV-1(Supp), Exhibit BEC-CLV-2(Supp), Exhibit BEC-CLV-
14 3(Supp), Exhibit BEC-CLV-5(Supp) and Exhibit BEC-CLV-6(Supp) include
15 actual data through the end of 2005. With this update, the Department and the
16 parties to this proceeding can review the final reconciliation of the transition
17 charges for the Company for 2005. The Company's intention to file this update
18 and the purpose of this update were explained in my prior testimony.

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1 **Q. Other than updating data for the last portion of the year, are there any other**
2 **changes included in this supplemental filing?**

3 A. Yes. As an initial matter, the Company has altered the format on Exhibit BEC-
4 CLV-1, page 1, to eliminate the projection of transition charges beyond year
5 2006. Because this case concerns the reconciliation of 2005 costs and revenues,
6 projections of subsequent years are filed for information purposes, only, and have
7 no bearing on this proceeding. However, the projection for 2006 is included to
8 show the impact of the adjustments of the transition charge implemented in
9 accordance with the terms of the Department-approved Settlement Agreement
10 filed in D.T.E. 05-85. See D.T.E. 05-85, at 3 (2005).

11 **Q. Are there any other changes included in this supplemental filing?**

12 A. Yes, additional items are being included in Exhibit BEC-CLV-2 (Supp), pages 9
13 and 10. Page 9 of Exhibit BEC-CLV-2(Supp) provides detail on the Transaction
14 Cost True-up for the BEC Funding II, LLC Securitization that occurred in
15 February 2005. Page 10 of Exhibit BEC-CLV-2(Supp) provides detail on the
16 transaction costs relating to PPA buyouts in 2004 and 2005, not included in the
17 securitization. The Company's intent to include these items in this supplemental
18 filing was indicated in my prior testimony (Exhibit BEC-CLV, page 13). Also,
19 the format for Exhibit BEC-CLV-3(Supp) has been changed to reflect the format
20 changes to the revenue requirement calculation of the LNS Transmission and the
21 Dispatch Center costs. Finally, a new Exhibit BEC-CLV-6 (Supp) has been

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1 added to calculate the deferral relating to the Basic Service Adder, as described
2 below.

3 **Q. Please describe the BEC Funding II, LLC Securitized Rate Reduction Bonds**
4 **Transaction Cost Reconciliation in Exhibit BEC-CLV-2(Supp), page 9.**

5 A. The transaction costs relating to the BEC Funding II, LLC Securitized Rate
6 Reduction Bonds (“RBBs”), approved by the Department in D.T.E. 04-70, are
7 legal and consulting costs of providing, issuing, servicing and retiring the RRBs.
8 The recovery of these costs are allowed in accordance with G.L. c. 164, § 1H.
9 These expenses were not finalized at the time of the Issuance Advice Letter dated
10 February 18, 2005, and an estimate of these expenses was included in that Letter.
11 Page 9 of Exhibit BEC-CLV-2(Supp) reconciles actual expenses to the estimated
12 transaction costs.

13 **Q. Please describe the Other PPA Buyout Transaction Costs in Exhibit BEC-**
14 **CLV-2(Supp), page 10.**

15 A. The Other PPA Buyout Transaction Costs are legal and consulting expenses
16 necessary to complete the buyout/restructuring of Purchased Power Agreements
17 (“PPAs”) that were not included in the securitization transaction in D.T.E. 04-70.
18 Specifically, the Boston Edison expenses relate to the PPA restructurings with
19 Ocean State Power (D.T.E. 04-68) and Northeast Energy Associates (D.T.E. 04-
20 85). These costs were allocated among the various NSTAR electric companies

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1 based on the estimated savings each company generated by completing the PPA
2 buyouts and restructurings.

3 **Q. Please describe the new Exhibit BEC-CLV-6(Supp).**

4 A. Exhibit BEC-CLV-6(Supp) is a two-page exhibit that sets forth the reconciliation
5 of the revenues and expenses for the Basic Service Adder during 2005 and
6 projects the costs and revenues for the Basic Service Adder during 2006.

7 **Q. What is the Basic Service Adder?**

8 A. The Basic Service Adder is included in the price for Basic Service to recover
9 administrative costs associated with providing Basic Service that were transferred
10 from distribution rates as required by the Department in D.T.E. 03-88. The costs
11 that are recovered are: (1) Basic Service bad debt costs; (2) administrative cost of
12 compliance with Massachusetts Renewable Energy Portfolio Standard, 225 CMR
13 14; (3) the cost of the design and implementation of the Basic Service competitive
14 bidding process; and (4) the cost of compliance with the Department's Basic
15 Service regulatory requirements, including required communication with Basic
16 Service customers pursuant to 220 CMR 11.06.

17 **Q. Has Exhibit BEC-CLV-3 changed in this supplemental filing?**

18 A. Yes, lines 12 through 16 of Exhibit BEC-CLV-3(Supp), page 1, replace lines 12
19 through 18 of Exhibit BEC-CLV-3, page 2, which relates to the calculation of the
20 LNS Transmission Revenue Requirement and the Dispatch Center Revenue

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1 Requirement. Exhibit BEC-CLV-3, page 1, as submitted in the initial filing,
2 calculated the forecast average transmission rate per kWh for the year 2006.
3 Since this page does not relate to the reconciliation of 2005 costs and revenues, it
4 has not been included in this supplemental filing.

5 **Q. What are the changes contained in Exhibit BEC-CLV-3(Supp)?**

6 A. Lines 12 and 13 of Exhibit BEC-CLV-3, page 2, relating to the LNS
7 Transmission Revenue Requirement, were consolidated into line 12 of Exhibit
8 BEC-CLV-3(Supp). Lines 14 and 15 of Exhibit BEC-CLV-3, page 2, relating to
9 the Dispatch Center Revenue Requirement, were consolidated into line 13 of
10 Exhibit BEC-CLV-3(Supp). The Retail Load Ratio percentage of 97 percent,
11 shown on line 17 of Exhibit BEC-CLV-3, page 2, has been changed to 100
12 percent on line 15 of Exhibit BEC-CLV-3(Supp).

13 **Q. Why have these changes occurred?**

14 A. The supplemental exhibit uses a revenue-credit methodology, instead of a load-
15 ratio-share methodology, in calculating wholesale customers' contribution to the
16 revenue requirements for LNS (Local Network Service) Transmission costs and
17 Dispatch Center costs. The revenue-credit methodology applies the revenues
18 received from the wholesale customers against the total LNS cost of service, the
19 remaining costs to be recovered from retail customers. This revenue-crediting
20 methodology provides that the retail customers pay only for retail use of

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1 transmission facilities, while being easier to understand and administer. Thus, the
2 Company's local network service revenue requirement for retail customers
3 includes a credit for all transmission-related revenues received from any
4 wholesale customer.

5 **Q. What other changes have occurred in the calculation of the revenue
6 requirements for LNS Transmission costs and Dispatch Center costs?**

7 A. In accordance with the FERC Commission Order issued on March 24, 2004, in
8 FERC Docket No. ER04-157-000, effective February 1, 2005, the participating
9 New England Transmission Owners, including the Company, filed for a new base
10 Return on Equity ("ROE") for LNS and Regional Network Service ("RNS") of
11 12.8 percent on its transmission investments as well as certain incentive adders
12 for RTO participation and for new transmission investments. Although the tariff
13 changes have been initially accepted by the FERC for recovery in the
14 transmission rates, they are subject to FERC's final ruling, which is still pending.
15 FERC, however, has indicated in a clarification ruling that the revenues resulting
16 from the ROE adders for RNS rates are not to be included in the revenues credited
17 against the total annual transmission costs for purposes of determining the LNS
18 revenue requirements. Accordingly, in Exhibit BEC-CLV-3, the calculation of
19 the LNS revenue requirement and Schedule and Dispatch Center costs, includes a
20 downward adjustment to RNS revenues received from the ISO, to take into effect
21 those revenues associated with the incentive adders. Once the ROE has been

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1 finalized, any changes will be flowed through the revenue requirement calculation
2 and will be adjusted, with appropriate carrying charges, in future filings.

3 **Q. Is the Company proposing any changes in existing rate levels because of the**
4 **updated information?**

5 A. No. The previously approved rates will remain in effect. The updated data
6 changes the calculation of the deferral balances. The revenues and costs for these
7 charges are reconciling, and the updated information will be incorporated into the
8 reconciliation process and be reflected in subsequent rates.

9 **Q. Does this conclude your testimony?**

10 A. Yes.

Boston Edison Company
Transition Charge Calculation
\$ in Millions

Year	GWH Delivered	Transition Charge	Revenues for Delivered GWH	Fixed Component	Total Variable Component	Mitigation Incentive	Prior Year Deferral	Interest on Deferral	Expenses	(Over) Under Collection
Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H	Col. I	Col. J	Col. K
2004										\$ 22.953
2005	15,598.505	1.960	305.787	\$ 91.872	\$ 177.992	\$ 6.113	\$ 22.953	\$ 2.497	\$ 301.426	\$ (4.361)
Jan-Apr	5,340.643	1.825	97.467	29.462	69.944	2.204	(1.473)	(0.160)	99.977	2.510
May-Dec	10,470.225	1.447	151.504	57.760	137.123	4.321	(2.888)	(0.314)	196.003	44.498
2006	15,810.868	1.575	248.971	87.222	207.067	6.525	(4.361)	(0.474)	295.979	47.009

Col. B: 2005 per Page 2, Line 15; 2006 per sales forecast.

Col. C: 2005 per Page 2, Line 15; 2006 per D.T.E. 05-85 Settlement Agreement - Jan to Apr, Article 2.2; May to Dec Article 2.4 & Wholesale Revenue Credit Reduction (D.T.E. 05-85, I.R. DTE-3-17a)

Col. D: 2005 per Page 2, Line 15; 2006 equals Col. B times Col. C.

Col. E: Page 3, Col. E.

Col. F: Page 4, Col. I.

Col. G: Page 5, Col. E.

Col. H: Col. K prior year.

Col. I: Col. H times 10.88%

Col. J: Sum of Col. E thru Col. I.

Col. K: 2004 per D.T.E. 04-113 (Supp); 2005 and beyond equals Col. J - Col D.

Boston Edison Company**Actual 2005 Transition Revenues****\$ in Millions**

<u>Line</u>	<u>Description</u>	<u>GWH</u>	<u>A/C #</u>	<u>Per Book \$</u>	<u>Total</u>
1	<u>Actual 2005 Transition Billed Revenues:</u>				
2	Residential Transition	4,392.367	440 160	\$ 87.852	
3	Industrial Transition	1,229.493	442 430	24.594	
4	Commercial Transition (includes WR rate and Special Contracts)	9,724.762	442440/500	190.455	
5	Street Light Transition	141.165	444 060	3.112	
6	<u>Total Billed Revenues</u>	<u>15,487.787</u>			<u>\$ 306.013</u>
7	<u>Actual 2005 Transition Unbilled Revenues:</u>			<u>Value</u>	
8	Less: Residential Transition Unbilled @ 12/31/04	(201.353)			
9	Plus: Residential Transition Unbilled @ 12/31/05	237.750	440 162	\$ 0.156	
10	Less: Industrial Transition Unbilled @ 12/31/04	(50.241)			
11	Plus: Industrial Transition Unbilled @ 12/31/05	55.066	442 435	(0.070)	
12	Less: Commercial Transition Unbilled @ 12/31/04	(398.932)			
13	Plus: Commercial Transition Unbilled @ 12/31/05	468.428	442 505	(0.312)	
14	<u>Total Unbilled Revenues</u>	<u>110.718</u>			<u>\$ (0.226)</u>
15	<u>Total Actual 2005 Transition Revenues</u>	<u>15,598.505</u>	<u>1.960</u>		<u>\$ 305.787</u>

Boston Edison Company
Summary of Transition Charge - Fixed Component
\$ in Millions

Year Col. A	Securitization Principal		Amort. Col. C	Interest & Expense Col. D	Total Col. E (Col. C + Col. D)
	Col. B				
2005	\$ 288.206	\$ 68.460	\$ 23.412	\$ 91.872	
2006	219.664	68.542	18.680	87.222	
2007	151.268	68.396	13.943	82.339	
2008	82.660	68.608	9.148	77.756	
2009	14.159	68.501	4.332	72.833	
2010	-	14.159	1.016	15.174	

Boston Edison Company
Summary of Transition Charge - Variable Component
\$ in Millions

Year	Actual Power Total Obligations	Actual Power Contracts Market Value	Net Power Obligation	Actual Purchased Power Contract Buyouts	Revenue Credits & Damages, Costs, or net Recoveries	Rate Design Adjustment	Reversal of Prior Year Rate Design Adjustment	Actual Total Variable Component
	Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H
2005	\$ 248.394	\$ 131.371	\$ 117.022	\$ -	\$ 67.770	\$ (11.488)	\$ 4.687	\$ 177.992
2006	216.182	72.791	143.391	-	65.254	(13.066)	11.488	207.067
2007	205.795	70.670	135.125	-	45.909		13.066	194.100
2008	207.459	71.855	135.604	-	41.297			176.901
2009	209.434	74.179	135.255	-	39.933			175.188
2010	210.076	77.675	132.401	-	38.578			170.979
2011	127.597	71.532	56.065	-	37.198			93.263
2012	64.262	52.865	11.397	-	35.349			46.746
2013	61.093	55.336	5.757	-	5.673			11.430
2014	63.082	57.269	5.813	-	-			5.813
2015	64.205	58.798	5.407	-	-			5.407
2016	43.151	44.311	(1.160)	-	-			(1.160)

Note	Description
Col. B:	Page 6, Col. O.
Col. C:	Page 7, Col. P.
Col. D:	Col. B - Col. C (see also Page 8, Col. P).
Col. F:	per Exhibit BEC-CLV-2, Page 1, Col. L.
Col. G:	Exhibit BEC-HCL-7, Page 1, Col. E.
Col. H:	Reversal of Prior Year Col. G.
Col. I:	Col. D + Col. E + Col. F + Col. G + Col. H.

Boston Edison Company
Summary of Transition Charge - Incentive
\$ in Millions

Year	Base Transition Charge (cents/kWh)	Cumulative		Nominal		Impact on Transition Charge
		Rolling Average Transition Charge	Cumulative Bonus Allowed	Annual Incremental Bonus Required		
Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G
2004	1.808	2.00	63.913	8.962	0.06	
2005	1.960	2.00	67.575	6.113	0.04	
2006	1.575	1.95	71.243	6.525	0.04	
2007	1.447	1.90	74.277	5.754	0.02	
2008	1.447	1.86	76.437	4.368	0.02	
2009	1.447	1.83	77.830	3.002	0.02	

Legend:

Col. B Exh. BEC-CLV-1 , Page 1, Col. C.

Col. C Cumulative average of current & prior years shown in Col. B.

Col. D For any given year based upon cumulative average

transition charge, interpolate bonus from the table below:

Col. E (Col. D current year - Col. D prior year) * (1 + WACC AT) ^ n,
 where n = number of years since 1998 +1, and WACC AT is
 the weighted cost of capital after-tax equal to 6.61

Col. F Col. E / Current year GWH sales, Page 1, Col. B

Assumptions:

1998 \$ NPV Cumulative Bonus/(Penalty)

Note: per D.P.U./D.T.E. 96-23, Settlement Page 244.

Rolling Average Access Charge

Boston Edison Company
Power Contract Obligations
Annual Total Cost - Capacity & Energy (\$ in Millions)

Year	OSP	NEA A	NEA B	Masspower	MBTA Jets 1	MBTA Jets 2	HQ 1	HQ 2	HQ Line Usage	Misc. Trans.	Renew. Cert.	Conn Yankee	MA Yankee	MA
	Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H	Col. I	Col. J	Col. K	Col. L	Col. M	Col. N
Jan - Feb	\$ 3.627	\$ (13.591)	\$ 18.881	\$ 11.143	\$ (0.101)	\$ 0.468	\$ 0.245	\$ 0.857	\$ (0.180)	\$ -	\$ -	\$ 1.291	\$ 0.865	\$ 23.505
Mar - Dec	<u>17.932</u>	<u>98.686</u>	<u>92.203</u>	<u>(4.618)</u>	<u>0.809</u>	<u>2.381</u>	<u>0.957</u>	<u>3.679</u>	<u>(0.943)</u>	<u>0.018</u>	<u>(0.363)</u>	<u>9.842</u>	<u>4.306</u>	<u>224.889</u>
2005	\$21.559	\$ 85.095	\$111.085	\$ 6.524	\$ 0.708	\$ 2.849	\$ 1.202	\$ 4.536	\$ (1.123)	\$ 0.018	\$ (0.363)	\$ 11.133	\$ 5.171	\$ 248.394
2006	22.600	75.139	89.273	-	-	2.556	1.187	5.186	(2.000)	0.160	-	15.842	6.240	216.182
2007	21.760	74.036	91.220	-	-	2.595	1.163	5.082	(2.000)	0.160	-	10.541	1.238	205.795
2008	21.060	76.045	93.415	-	-	2.600	1.140	4.981	(2.000)	0.160	-	8.835	1.223	207.459
2009	18.920	77.738	95.020	-	-	2.606	1.303	5.629	(2.000)	0.160	-	8.835	1.223	209.434
2010	13.880	80.719	98.095	-	-	2.612	1.232	5.320	(2.000)	0.160	-	8.835	1.223	210.076
2011	5.200	62.427	53.019	-	-	2.619	1.160	5.012	(2.000)	0.160	-	-	-	127.597
2012	-	57.687	-	-	-	2.623	1.089	4.703	(2.000)	0.160	-	-	-	64.262
2013	-	54.891	-	-	-	2.629	1.017	4.396	(2.000)	0.160	-	-	-	61.093
2014	-	57.253	-	-	-	2.636	0.946	4.087	(2.000)	0.160	-	-	-	63.082
2015	-	58.752	-	-	-	2.640	0.875	3.778	(2.000)	0.160	-	-	-	64.205
2016	-	38.076	-	-	-	2.642	0.803	3.470	(2.000)	0.160	-	-	-	43.151

Note: 2005 (Jan - Feb) per Exhibit BEC-CLV-4, Page 3.

2005 (Mar - Dec) - 10 months actual.

Post 2005 per Company forecasts.

Boston Edison Company
Power Contract Obligations
Annual Market Value (\$ in Millions)

Year	OSP	NEA A	NEA B	Masspower	MBTA Jets 1	MBTA Jets 2	HQ 1	HQ 2	HQ Line Usage	Misc. Trans.	Renew. Cert.	Conn Yankee	MA Yankee	Other Adjusment	Total
Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H	Col. I	Col. J	Col. K	Col. L	Col. M	Col. N	Col. O	Col. P
Jan - Feb	\$ -	\$ 2,543	\$ 1,583	\$ 2,555	\$ (0.001)	\$ (0.001)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,678
Mar - Dec	-	75,927	45,652	2,948	0.074	0.092	-	-	-	-	-	-	-	-	124,693
2005	\$ -	\$78,471	\$47,235	\$ 5,502	\$ 0.073	\$ 0.091	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 131,371
2006	-	45,039	27,693	-	-	0.059	-	-	-	-	-	-	-	-	72,791
2007	-	42,123	25,932	-	-	0.056	-	-	-	-	-	-	-	2,559	70,670
2008	-	43,463	26,757	-	-	0.059	-	-	-	-	-	-	-	1,576	71,855
2009	-	44,762	27,556	-	-	0.061	-	-	-	-	-	-	-	1,800	74,179
2010	-	46,876	28,858	-	-	0.065	-	-	-	-	-	-	-	1,876	77,675
2011	-	48,747	20,719	-	-	0.069	-	-	-	-	-	-	-	1,997	71,532
2012	-	50,487	-	-	-	0.074	-	-	-	-	-	-	-	2,304	52,865
2013	-	52,731	-	-	-	0.081	-	-	-	-	-	-	-	2,524	55,336
2014	-	54,733	-	-	-	0.085	-	-	-	-	-	-	-	2,451	57,269
2015	-	56,232	-	-	-	0.091	-	-	-	-	-	-	-	2,475	58,798
2016	-	41,391	-	-	-	0.095	-	-	-	-	-	-	-	2,825	44,311

Note: 2005 (Jan - Mar) per Exhibit BEC-CLV-4, Page 2.

2005 (Mar - Dec) - 10 months actual.

Post 2005 per Company forecasts.

Boston Edison Company
Power Contract Obligations
Annual Above Market Cost (\$ in Millions)

Year	OSP	NEA A	NEA B	Masspower	MBTA Jets 1	MBTA Jets 2	HQ 1	HQ 2	HQ Line Usage		Misc. Trans.	Renew. Cert.	Conn Yankee	MA Yankee	Other Adjustment	Total
	Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H	Col. I	Col. J	Col. K	Col. L	Col. M	Col. N	Col. O	Col. P
Jan - Feb	\$ 3.627	\$ (16.134)	\$ 17.299	\$ 8.588	\$ (0.100)	\$ 0.469	\$ 0.245	\$ 0.857	\$ (0.180)	\$ -	\$ -	\$ 1.291	\$ 0.865	\$ -	\$ 16.826	
Mar - Dec	17.932	22.758	46.551	(7.566)	0.735	2.289	0.957	3.679	(0.943)	0.018	(0.363)	9.842	4.306	-	100.196	
2005	\$21.559	\$ 6.624	\$63.850	\$ 1.022	\$ 0.635	\$2.758	\$ 1.202	\$ 4.536	\$ (1.123)	\$ 0.018	\$ (0.363)	\$11.133	\$ 5.171	\$ -	\$117.022	
2006	22.600	30.100	61.580	-	-	2.497	1.187	5.186	(2.000)	0.160	-	15.842	6.240	-	143.391	
2007	21.760	31.913	65.288	-	-	2.539	1.163	5.082	(2.000)	0.160	-	10.541	1.238	(2.559)	135.125	
2008	21.060	32.582	66.658	-	-	2.541	1.140	4.981	(2.000)	0.160	-	8.835	1.223	(1.576)	135.604	
2009	18.920	32.976	67.464	-	-	2.545	1.303	5.629	(2.000)	0.160	-	8.835	1.223	(1.800)	135.255	
2010	13.880	33.843	69.237	-	-	2.547	1.232	5.320	(2.000)	0.160	-	8.835	1.223	(1.876)	132.401	
2011	5.200	13.680	32.300	-	-	2.550	1.160	5.012	(2.000)	0.160	-	-	-	(1.997)	56.065	
2012	-	7.200	-	-	-	2.549	1.089	4.703	(2.000)	0.160	-	-	-	(2.304)	11.397	
2013	-	2.160	-	-	-	2.548	1.017	4.396	(2.000)	0.160	-	-	-	(2.524)	5.757	
2014	-	2.520	-	-	-	2.551	0.946	4.087	(2.000)	0.160	-	-	-	(2.451)	5.813	
2015	-	2.520	-	-	-	2.549	0.875	3.778	(2.000)	0.160	-	-	-	(2.475)	5.407	
2016	-	(3.315)	-	-	-	2.547	0.803	3.470	(2.000)	0.160	-	-	-	(2.825)	(1.160)	

Note: Annual Above Market = Annual Obligation (page 6) minus Annual Market (page 7).

Boston Edison Company
Revenue Credits & Damages, Costs, or Net Recoveries from Claims
\$ in Millions

Year	Payment in Lieu of Property Tax	Claims and Recoveries	Sales of Property	Wholesale Revenue Credit	BEC I Securitization True-Up	DOE/SNF Litigation	BEC II Securitization Payment	Future Use	Standard Offer Revenues	Securitization Transaction Cost True-up	Other PPA Transaction Costs	Total
	Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H	Col. I	Col. J	Col. K	Col. L
2005	\$ 10.140	\$ (1.695)	\$ -	\$ 37.937	\$ 3.185	\$ 0.548	\$ 36.441	\$ -	\$ (18.752)	\$ (0.090)	\$ 0.056	\$ 67.770
2006	8.970	-	-	11.800	-	-	44.484	-	-	-	-	65.254
2007	4.680	-	-	-	-	-	41.229	-	-	-	-	45.909
2008	0.780	-	-	-	-	-	40.517	-	-	-	-	41.297
2009	0.780	-	-	-	-	-	39.153	-	-	-	-	39.933
2010	0.780	-	-	-	-	-	37.798	-	-	-	-	38.578
2011	0.780	-	-	-	-	-	36.418	-	-	-	-	37.198
2012	0.390	-	-	-	-	-	34.959	-	-	-	-	35.349
2013	-	-	-	-	-	-	5.673	-	-	-	-	5.673
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-

Notes: Col. A per Page 2.

Col. B per Page 3.

Col. D per Page 4.

Col. E per Page 5.

Col. F per Page 6.

Col. G per Page 7.

Col. I per Page 8.

Col. J per Page 9.

Col. K per Page 10.

Col. L equals Sum of Col. A thru Col. K.

Boston Edison Company
Payments in Lieu of Property Taxes
\$ in Millions

Year	Actual/Required	Entergy	Contract		Net
	Payment to Town	Direct Payments	Net BECo Payments	Customer Share	
	Col. A	Col. B	Col. C	Col. D	Col. E
2005	\$ 13.000	\$ -	\$ 13.000	\$ (2.860)	\$ 10.140
2006	11.500	-	11.500	(2.530)	8.970
2007	6.000	-	6.000	(1.320)	4.680
2008	1.000	-	1.000	(0.220)	0.780
2009	1.000	-	1.000	(0.220)	0.780
2010	1.000	-	1.000	(0.220)	0.780
2011	1.000	-	1.000	(0.220)	0.780
2012	0.500	-	0.500	(0.110)	0.390

Notes: Col. A Actual property tax payment for 2005, future years per tax agreement with Town of Plymouth Approved in D.T.E. 98-53.

Col. B equals Actual Payments received from Entergy, if any.

Col. C equals Col. A - Col. B.

Col. D equals 22% of Col. C.

Col. E equals Col. C + Col. D.

Boston Edison Company
Claims and Recoveries
\$ in Millions

2005

Line	NEIL Insurance Credit Refund:	
1	Entergy NEIL Credit for Pilgrim	\$ (2.557)
2	Percentage paid to BECo per Pilgrim P & S	85%
3	BECo Share of Pilgrim NEIL Credit to be received by 12/31	\$ (2.173)
4	Less 22 % Contract Customer Share	0.478
5	Net NEIL Refund Applicable to Retail Sales	\$ (1.695)
6	Maxey Flats LLC Expenses:	
7	2005 Maxey Flats Payment	\$ -
8	Less: Payment received from American Ecology	- -
9	Net Maxey Flats Payments	\$ -
10	Less 22 % Contract Purchaser Share	- -
11	Net Maxey Flats Expense Applicable to Retail Sales	\$ -
12	Total Pilgrim Adjustments	\$ (1.695)

Boston Edison Company
Wholesale Revenue Credit
\$ in Millions

Line	Description	2005	2006	2007	2008
1	Total Wholesale Revenue	\$ 9.688	\$ -	\$ -	\$ -
2	Less: Wholesale Supply Cost	12.225	-	-	-
3	Demand Credit in Retail Distribution Rates	<u>35.400</u>	<u>11.800</u>	<u>-</u>	<u>-</u>
4	Net Wholesale Revenue Transition Cost	<u><u>\$ 37.937</u></u>	<u><u>\$ 11.800</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Notes: Line 1-2005 per book revenues (12 months actual).

Line 2-January and February 2005 per Exhibit BEC-CLV-4, Page 1, Line 11.

March through December 2005 per book expenses (10 months actual).

Line 3 is \$35.4 million annually through May 1, 2006.

Line 4 equals Sum of Line 2 plus Line 3 less Line 1.

Boston Edison Company
BEC Funding I Securitization True-Up
\$ in Millions

Year	Ending		Less:		Beginning		Gross-Up of		100%		Fixed	
	Securitization	RRB	RRB	Less:	Securitization	Securitization	Collections	Collections	Recoverable	Securitization	Component	Securitization
	Account Balance	Principal Payments	Interest Payments	Interest Earned	Admin Fees	Account Balance	net of Charge-offs	Charge-offs @ <u>0.45%</u>	Securitization Collections	Collections	Collections	True-Up
Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H	Col. I	Col. J	Col. K		
2005	\$ 32.240	\$ 68.402	\$ 25.020	\$ (0.754)	\$ 0.912	\$ (31.190)	\$ 94.630	\$ 0.427	\$ 95.057	\$ 91.872	\$ 3.185	
2006		\$ 68.604	\$ 20.340							\$ 87.222	\$ -	
2007		\$ 68.520	\$ 15.603							\$ 82.339	\$ -	
2008		\$ 68.490	\$ 10.848							\$ 77.756	\$ -	
2009		\$ 68.504	\$ 6.033							\$ 72.833	\$ -	
2010		\$ 34.631	\$ 1.217							\$ 15.174	\$ -	

Col. A per December 2005 Bank of New York monthly statement

Col. B 2005 - Total of actual RRB principal payments made on March 15 and September 15. 2006-2010 forecast payment schedule.

Col. C 2005 - Total of actual RRB interest payments made on March 15 and September 15. 2006-2010 forecast payment schedule.

Col. D 2005 actual interest earned

Col. E Annual Ongoing Transaction Costs per Issuance Advice Letter dated July 28, 1999, Attachment 2

Col. F - Prior Year actual ending balance

Col. G Sum of Cols. A through F

Col. H (Col. G / (1 - .0045)) - Col. G

2005 Charge-off rate of 0.45% per Accounting Department.

Col. I Col. G + Col. H.

Col. J Exhibit BEC-CLV-1, Page 3.

Col. K 2005, Col. I - Col. J; 2006-2010 is an estimate.

Boston Edison Company**Department of Energy (DOE)/Spent Nuclear Fuel (SNF) Litigation Expense**
\$ in Millions

<u>Invoice Date</u>	<u>Vendor</u>	<u>Invoice Amount</u>
1 23-Dec-04	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.039
2 23-Dec-04	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.002
3 31-Jan-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.052
4 28-Feb-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.056
5 28-Feb-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.007
6 29-Mar-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.055
7 29-Mar-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.016
8 29-Apr-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.038
9 29-Apr-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.009
10 24-Jun-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.001
11 28-Jun-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.038
12 28-Jun-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.029
13 21-Jul-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.004
14 21-Jul-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.031
15 31-Aug-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.031
16 26-Sep-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.060
17 26-Sep-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.001
18 31-Oct-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.076
19 31-Oct-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.022
20 22-Nov-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.055
21 22-Nov-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.015
22 7-Dec-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.054
23 7-Dec-05	Dickstein Shapiro Morin & Oshinsky, LLP	\$ 0.010
24		
25 Subtotal	Dickstein Shapiro Morin & Oshinsky, LLP	<u>\$ 0.702</u>
26		
27 19-Sep-05	Navigant Consulting	\$ 0.000
28 22-Nov-05	Navigant Consulting	\$ 0.001
29		
30 Subtotal	Navigant Consulting	<u>\$ 0.001</u>
31		
32 DOE/SNF Litigation Expenses Incurred in 2005		\$ 0.703
33 Less: 22% Pilgrim Contract Customer Share*		\$ (0.155)
34 DOE/SNF Litigation Expenses applicable to Retail		\$ 0.548

* \$77,500 of the Pilgrim Contract Customer Share is being deferred
and is subject to collection as a transition cost in the event
Boston Edison does not receive compensation from the
Department of Energy.

Boston Edison Company
BEC Funding II Securitization
\$ in Millions

Year	Beginning	Plus:	Less:	Less:	Plus:	Ending	Gross-Up of	Securitization	Estimated	
	Collection &	Estimated	RRB	RRB	Less:	Estimated	Collection &			
	Reserve Account	Securitization	Principal	Interest	Ongoing	Overcollat-	Interest	Reserve Account	Charge-offs @	Variable
Year	Balance	Collections	Payments	Payments	Costs	eralization	Earned	Balance	0.45%	Component
	Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H	Col. I	Col. J
2005	\$ -	\$ 36.506	\$ (13.009)	\$ (5.708)	\$ (0.088)	\$ (0.083)	\$ 0.231	\$ 17.849	\$ 0.166	\$ 36.441
2006	17.849	44.323	(37.212)	(9.806)	(0.191)	(0.166)	0.100	14.898	0.261	44.484
2007	14.898	41.090	(32.229)	(8.551)	(0.191)	(0.166)	0.100	14.950	0.239	41.229
2008	14.950	40.379	(33.408)	(7.315)	(0.191)	(0.166)	0.100	14.350	0.238	40.517
2009	14.350	39.024	(33.144)	(5.985)	(0.191)	(0.166)	0.100	13.988	0.229	39.153
2010	13.988	37.678	(33.211)	(4.615)	(0.191)	(0.166)	0.100	13.583	0.220	37.798
2011	13.583	36.306	(33.191)	(3.244)	(0.191)	(0.166)	0.100	13.197	0.212	36.418
2012	13.197	34.855	(33.201)	(1.832)	(0.191)	(0.166)	0.100	12.762	0.204	34.959
2013	12.762	5.665	(16.894)	(0.372)	(0.095)	(0.083)	0.025	1.008	0.033	5.673
Total		\$ 315.827	\$ (265.500)	\$ (47.428)	\$ (1.519)	\$ (1.328)	\$ 0.956	\$ 1.008	\$ 1.801	\$ 316.672

Col. A Col. H prior year

Col. B RTC collections estimate

Col. C RRB principal payments made on March 15 and September 15.

Col. D RRB interest payments made on March 15 and September 15.

Col. E Attachment 2 of Issuance Advice Letter dated 2/18/05

Col. F Attachment 2 of Issuance Advice Letter dated 2/18/06

Col. G Actual interest earned

Col. H Sum of Cols. A to G

Col. I (Col. B / (1 - .0045)) - Col. B

Col. J Col. B - Col. G + Col. I

Boston Edison Company
Post Standard Offer Period Revenue
\$ in Millions

Line	Description	Account	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Total
			Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05		
1	<u>Standard Offer Revenues</u>													
2	Residential	440170	\$ 7.825	\$ 0.021	\$ (0.019)	\$ (0.013)	\$ (0.010)	\$ (0.007)	\$ (0.009)	\$ 0.002	\$ (0.005)	\$ (0.005)	\$ 7.780	
3	Commercial	442450	9.677	0.377	(0.037)	(0.016)	(0.015)	(0.015)	0.004	(0.001)	(0.023)	0.008	9.960	
4	Industrial	442460	0.847	0.021	0.003	0.000	0.000	(0.010)	0.000	(0.006)	0.003	0.003	0.859	
5	Street Light	444070	0.152	(0.003)	(0.003)	(0.000)	(0.000)	0.007	-	(0.000)	(0.000)	-	0.153	
6	Total Standard Offer Revenues		<u>\$ 18.502</u>	<u>\$ 0.416</u>	<u>\$ (0.056)</u>	<u>\$ (0.029)</u>	<u>\$ (0.025)</u>	<u>\$ (0.014)</u>	<u>\$ (0.015)</u>	<u>\$ 0.001</u>	<u>\$ (0.035)</u>	<u>\$ 0.007</u>	<u>\$ 18.752</u>	

Boston Edison Company
BEC Funding II, LLC
Securitized Rate Reduction Bonds
Transaction Costs Reconciliation
\$ in Millions

<u>Line #</u>		<u>BEC Funding II per Iss Adv Ltr Attachment 1 (A)</u>	<u>BEC Funding II Actual Costs</u>	<u>Difference</u>
1	<u>Transaction Costs of Issuance</u>			
2	Underwriting Spread	\$ 1.123	\$ 1.123	-
3	Financial Advisory Fee	-	-	-
4	Rating Agency Fees	0.251	0.252	0.001
5	Accounting Fees	0.039	0.057	0.017
6	SEC Registration Fee	0.031	0.033	0.002
7	DTE Filing Fee	0.040	0.040	(0.000)
8	Printing and Marketing Expenses	0.039	0.049	0.010
9	Trustee Fees and Counsel	0.014	0.032	0.019
10	Company Legal Fees and Expenses	0.787	0.431	(0.356)
11	Underwriters' Legal Fees and Expenses	-	0.109	0.109
12	Bond Counsel Legal Fees and Expenses	-	0.133	0.133
13	MassDevelopment/HEFA Fees (Agency Fees)	0.079	0.079	(0.000)
14	MassDevelopment/HEFA Fees (Agency Expenses)	-	0.001	0.001
15	Servicing Set-Up Costs	-	-	-
16	Lender Consent Fees	-	-	-
17	Day Loan	0.007	0.007	(0.000)
18	SPE Set-Up Costs	-	-	-
19	Miscellaneous Costs	0.037	0.012	(0.026)
20	Transaction Costs of Issuance (excluding original issue discount)	\$ 2.448	\$ 2.358	\$ (0.090)
21				
22	Original Issue Discount	0.032	0.032	-
23				
24	Total Transaction Costs of Issuance (Line 20 + Line 22)	\$ 2.481	\$ 2.391	\$ (0.090)

(A) per Attachment 1 of Issuance Advice Letter dated 2/18/05

Boston Edison Company Other PPA Buyout Transaction Costs \$ in Millions				
<u>Line #</u>	<u>Vendor</u>	<u>Amount</u>	<u>Allocated to Securitization</u>	<u>Other PPA Amount</u>
1	Concentric Energy Advisors	\$ 0.671	\$ 0.400	\$ 0.270
2	Keegan Werlin	\$ 0.637	\$ 0.377	\$ 0.260
3	Ropes & Gray	\$ 0.065	\$ 0.039	\$ 0.026
4	Total Other Transaction Costs	<u>\$ 1.373</u>	<u>\$ 0.816</u>	<u>\$ 0.556</u>
5				
6		<u>Boston Edison</u>	<u>Commonwealth</u>	<u>Cambridge</u>
7	Other PPA Transaction Costs	\$ 0.056	\$ 0.474	\$ 0.027 \$ 0.556

Boston Edison Company
2005 Retail Transmission Cost
\$ in Millions

Line	Description	Tariff	Account	Dec-04	Actual Jan-05	Actual Feb-05	Actual Mar-05	Actual Apr-05	Actual May-05	Actual Jun-05	Actual Jul-05	Actual Aug-05	Actual Sep-05	Actual Oct-05	Actual Nov-05	Actual Dec-05	Total	
Regional Transmission Costs																		
1	Retail RNS Cost	ISO Schedule 9	565590		\$ 5.142	\$ 4.788	\$ 4.630	\$ 4.674	\$ 5.559	\$ 5.911	\$ 5.499	\$ 6.880	\$ 7.292	\$ 6.155	\$ 5.900	\$ 4.701	\$ 67.131	
2	Regional Ancillary Services					0.346	0.398	0.403	0.365	0.374	0.337	0.326	0.503	0.543	0.499	0.449	0.372	4.916
3	Retail Schedule & Dispatch Cost	ISO Schedule 1	561140			1.964	1.617	(0.322)	3.011	1.750	1.528	1.460	0.884	0.839	1.073	1.635	3.865	19.305
4	Retail Congestion Management Cost	Note A	565210			0.085	0.083	0.091	0.090	0.091	0.095	0.091	0.084	0.085	0.082	0.084	0.089	1.051
5	System Restoration & Planning Cost	ISO Schedule 16	565060			0.023	0.023	0.023	0.023	0.023	0.024	0.024	0.024	0.027	0.024	0.024	0.024	0.284
6	Load Dispatching (REMVEC)	ISO Schedule 1	561110			0.007	(0.008)	0.008	0.008	0.009	0.009	0.009	0.009	0.006	0.007	0.005	0.007	0.075
7	NEPOOL Administration (Transmission)	ISO Sec IV, Sch.1	565190															
8	VAR Support Cost	ISO Schedule 2				-	-	-	-	-	-	-	-	-	-	-	-	
9	Total Regional Transmission Costs					7.567	6.901	4.834	8.171	7.805	7.904	7.408	8.384	8.788	7.844	8.098	9.058	92.762
Local Transmission Costs																		
10	Determination of Local Network Service (LNS) Costs	Note B																
11	Monthly Transmission Revenue Requirement					\$ 0.917	\$ 1.658	\$ 1.658	\$ 1.658	\$ 1.658	\$ 1.658	\$ 1.658	\$ 1.658	\$ 1.658	\$ 1.658	\$ 1.658	\$ 19.158	
12	Monthly Dispatch Center Revenue Requirement					(0.047)	(0.022)	(0.022)	(0.022)	(0.022)	(0.022)	(0.022)	(0.022)	(0.022)	(0.022)	(0.022)	(0.291)	
13	LNS Revenue Requirement					\$ 0.869	\$ 1.636	\$ 1.636	\$ 1.636	\$ 1.636	\$ 1.636	\$ 1.636	\$ 1.636	\$ 1.636	\$ 1.636	\$ 1.636	\$ 18.867	
14	Retail Load Ratio					100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		
15	Retail LNS Revenue Requirement					\$ 0.869	\$ 1.636	\$ 1.636	\$ 1.636	\$ 1.636	\$ 1.636	\$ 1.636	\$ 1.636	\$ 1.636	\$ 1.636	\$ 1.636	\$ 18.867	
16	Total Transmission Costs					\$ 8.437	\$ 8.537	\$ 6.470	\$ 9.807	\$ 9.441	\$ 9.540	\$ 9.044	\$ 10.021	\$ 10.424	\$ 9.480	\$ 9.734	\$ 10.694	\$ 111.630
Transmission Revenues Detail																		
20	Residential	440140				\$ 2.299	\$ 2.298	\$ 2.128	\$ 1.924	\$ 1.645	\$ 1.866	\$ 2.368	\$ 2.567	\$ 2.151	\$ 1.902	\$ 1.845	\$ 1.905	\$ 24.900
21	Commercial	442380				4.074	4.139	3.718	3.804	3.484	5.009	6.080	6.012	5.875	5.278	3.865	3.477	54.814
22	Industrial	442400				0.447	0.574	0.494	0.579	0.437	0.674	0.619	0.706	0.600	0.629	0.520	0.438	6.716
23	MWRA	442420				-	-	-	-	-	-	-	0.025	-	0.296	0.038	0.038	0.396
24	Street Lighting	444050				0.055	0.044	0.047	0.044	0.041	0.039	0.040	0.042	0.044	0.048	0.051	0.052	0.548
25	Transmission Revenues					\$ 6.876	\$ 7.055	\$ 6.387	\$ 6.351	\$ 5.607	\$ 7.589	\$ 9.106	\$ 9.352	\$ 8.670	\$ 8.153	\$ 6.320	\$ 5.909	\$ 87.374
26	Retail Transmission Deferral (Over)/Under Collection					\$ 1.561	\$ 1.482	\$ 0.083	\$ 3.455	\$ 3.835	\$ 1.951	\$ (0.062)	\$ 0.669	\$ 1.754	\$ 1.327	\$ 3.415	\$ 4.785	\$ 24.255
27	Interest on Transmission Deferral Balance					(0.003)	0.000	0.002	0.005	0.012	0.018	0.020	0.021	0.023	0.026	0.031	0.039	0.194
28	Transmission Deferral (Over)/Under Ending Balance	182874				\$ (0.740)	\$ 0.742	\$ 0.826	\$ 4.287	\$ 8.134	\$ 10.103	\$ 10.061	\$ 10.751	\$ 12.528	\$ 13.882	\$ 17.327	\$ 22.151	
29	Annual Interest Rate					2.38%	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%	

Note A: ISO Schedule 19 (SCR) and Market Rule 1 (RMR)

Note B: Schedule 1 of ISO Schedule 21, includes revenue credit of wholesale customer revenues.

**Boston Edison Company
Monthly Default Service Deferral
\$ in Millions**

**Boston Edison Company
Monthly Default Service Deferral
\$ in Millions**

Boston Edison Company
Monthly Default Service Adder Deferral
\$ in Millions

Boston Edison Company
Monthly Default Service Adder Deferral
\$ in Millions